

Annual Limits for Stafford Loans

		<i>Subsidized</i>	<i>Total (subsidized & unsubsidized)</i>
<i>Dependent Undergraduates</i>			
First Year	Note: All undergraduate annual loan amounts are subject to proration.	\$ 3,500	\$ 5,500
Second Year		\$ 4,500	\$ 6,500
Third Year and Beyond		\$ 5,500	\$ 7,500
<i>Independent Undergraduates, etc.</i>			
First Year		\$ 3,500	\$ 9,500
Second Year		\$ 4,500	\$ 10,500
Third Year and Beyond		\$ 5,500	\$ 12,500
<i>Graduate & Professional Students</i>			
All Years of Study		\$ 8,500	\$ 20,500

Aggregate Limits for Stafford Loans

	<i>Subsidized</i>	<i>Total (subsidized & unsubsidized)</i>
<i>Dependent Undergraduates</i>	\$ 23,000	\$31,000
<i>Independent Undergraduates, etc.</i>	\$ 23,000	\$ 57,500
<i>Graduate & Professional Students</i>	\$ 65,500	\$ 138,500

Note: Certain health professions students may qualify for higher annual & aggregate limits—see discussion at the end of this chapter.

Example: Combined Loan Limits

An independent student receives the following loan amounts for a first undergraduate program and a graduate program:

	First undergraduate program:	Graduate program:	Total:
subsidized	\$20,500	\$45,000	\$65,500
unsubsidized	\$10,000	\$40,000	\$50,000

The student has now enrolled in a second undergraduate program. Only the loans received for the first undergraduate program are counted toward the student's undergraduate aggregate loan limit. Because the total amount received for the first undergraduate program (\$30,500) does not exceed the aggregate loan limit for an independent undergraduate (\$57,500; maximum \$23,000 subsidized), the student has remaining loan eligibility of up to \$27,000 for the second undergraduate program.

However, the loans received for the graduate program must be considered in determining whether the student has exceeded the total aggregate loan limits. In this case, the total subsidized amount already received (\$65,500) is the maximum subsidized amount that a student may receive for undergraduate and graduate study combined. Therefore, the student may receive only unsubsidized loans for the second undergraduate program.